

## **FREQUENTLY ASKED QUESTIONS about the New York Life Science Entrepreneur Development Grant Program**

### **What is the New York Life Science Entrepreneur Development Grant Program ?**

The New York Life Science Entrepreneur Development Grant Program is a competitive grant solicitation to qualified New York graduate schools of business to work in collaboration with medical schools or graduate programs in the life sciences, biomedical engineering or bioinformatics to create and implement a new MBA concentration or certificate program in life science entrepreneurship.

### **What is the goal of this program and why is it needed?**

The New York Life Science Entrepreneur Development Grant Program is part of Governor Andrew M. Cuomo's New York State Life Science Initiative, which is designed to spur the growth of a world-class commercial life science sector in New York State and is administered out of Empire State Development (ESD). An important objective of the Life Science Initiative is development and retention of C-suite talent possessing the mix of skills and expertise needed to successfully guide innovative life science startups along the path to commercial viability. Growing this talent pool is necessary to attract, grow, and retain life science firms in geographic regions of the state with pre-existing life science activity, which is a primary objective of the Life Science Initiative.

### **Who is eligible to receive funding for this program?**

Qualified New York-based graduate business schools working in collaboration with a medical school, a graduate program in the life sciences, a biomedical engineering program, or a graduate bioinformatics program are eligible to apply.

### **How much funding is available?**

This grant includes two stages of funding. Stage 1 will fund development of an institution's detailed plan, and commitment to, the collaborative life science business education program. The funding commitment for Stage 1 is \$50,000.

Stage 2 will provide one-time implementation support for Stage 1 plans that are favorably reviewed. The funding commitment for Stage 2 is a one-time incentive payment of up to \$500,000.

A limited number of applicants (up to three) that receive Stage 1 funding will be selected to receive Stage 2 funding to help support implementation of their proposed programs. Stage 2 grant recipients will be required to match funds received from ESD and must be committed to sustain the program with no expectation of additional ESD funding.

### **What does ESD hope to accomplish with this program?**

ESD anticipates that this program will build a pipeline of talent to help meet the demand for C-suite talent with the mix of skills and expertise needed to guide innovative life science startups along the path to commercial viability and keep life science companies in New York State. This program also will help to promote a culture of entrepreneurship within life science-focused academia and encourage academic scientists to direct their research toward commercial applications.

### **How can I get more information about this program?**

Detailed information about the program is provided in the *New York Life Science Entrepreneur Development Grant Program Overview* and in the companion *New York Life Science Entrepreneur Development Grant Program Application*, each of which can be downloaded from the ESD website (<https://esd.ny.gov/content/new-york-life-science-entrepreneur-development-grant-program>).

Specific questions about the program can be submitted in writing by sending an email to: [lifesciences@esd.ny.gov](mailto:lifesciences@esd.ny.gov) Be sure to include **Life Science Entrepreneur Development Grant Program** in the subject line of your communication to ESD. All questions must be submitted by September 20, 2019. All questions and answers will be posted on this site.

### **When must applications be submitted?**

Applications to be considered for Stage 1 funding are due on October 15, 2019.